

Greyhound Lines of Canada Ltd.

Revised March 12, 1986 (IC)
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CUSIP Number 398046
Stock Symbol GHL

Head Office — 222 First Ave. S.W., Calgary, Alberta T2P 0A6

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THE COMPANY, through subsidiaries, provides bus service from Ontario through to Alaska; manufactures motor buses and bus parts; operates package express services; and operates sightseeing, hotel and tourist services in western Canada.

Fiscal Year	Total Assets	Shldrs.' Equity	COMPARATIVE DATA						
			Cash Flow	Oper. Revenue	Net Inc. Oper.	Earns. Per Sh.	Divds. Paid	Price Range	
								High Low	
			000's				— Common Shares —		
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1984....	154,396	109,188	25,360	204,812	19,047	2.25	1.20	26.88	20.00
1983....	141,926	100,272	25,927	201,676	21,123	2.50	1.20	29.50	21.25
1982....	137,795	89,238	26,241	203,444	21,683	2.54	1.20	24.50	18.63
1981....	131,603	99,313	27,031	204,255	24,719	2.63	1.00	21.50	16.00
1980....	109,988	83,846	22,286	173,239	21,681	2.31	0.80	19.75	12.63

□ Adjusted throughout for 2-for-1 stock split in June, 1980.

CONSOLIDATED CAPITALIZATION AS AT DECEMBER 31, 1984			
Outstanding			%
Long-term debt		\$6,000,000	5
Common stock	8,468,036 shs.	7,832,956	7
Retained earnings		101,354,924	88

SUMMARY STATEMENT

For the nine months ended Sept. 30, 1985, revenue increased by 3% to \$162,150,733 from \$156,749,979 for the same period in 1984. Net income was \$13,566,862 or \$1.60 per share compared with \$14,365,450 or \$1.70 per share in 1984. Included in the 1985 earnings figure is a \$1,208,013 gain on the sale of property. The company attributed the decreased earnings to reduced profits on new model bus sales associated with the introduction of two new model buses in 1985.

Net income for the year ended Dec. 31, 1984 dropped almost 10% on revenues which rose marginally from the previous year. Operating income for the transportation segment declined 6% to \$13,001,598. For the manufacturing segment, the 18% drop to \$16,388,637 in operating income reflected the decline in production levels for the year to between two and 4.5 units per day in 1984 from a high of six units per day in 1983.

Capital expenditures of \$14,908,506 in 1984 were used to continue the construction of the Calgary terminal and office complex, and the Banff terminal.

Dividends continued at the rate of \$1.20 per share per annum with the quarterly payment of 30 cents per share on Dec. 31, 1985.

N.B.—For quick reference data, see page 2.

The Financial Post

INFORMATION SERVICE

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QUICK REFERENCE DATA

Major Shareholder—In May, 1985, Greyhound Lines, Inc. of Phoenix, Arizona, beneficially owned 68% of the outstanding common stock.

Employees—At May 17, 1985, there were approximately 3,000 employees.

Incorporated—By Dominion charter dated September 11, 1957; continuance, 1980.

Auditors—Touche Ross & Co., C.A., Calgary.

Fiscal Year Ends—December 31.

Annual Report Appeared—In April in 1985.

Annual Meeting—May 1 in 1985.

Shareholders—At February 28, 1985, there were approximately 2,800 shareholders.

Listed—GHL, Toronto Stock Exchange.

Transfer Agent and Registrar—Montreal Trust Co., Toronto, Montreal, Winnipeg, Calgary and Vancouver.

COMPANY

The company, through its subsidiaries, conducts all of the Greyhound bus operations in Canada and Alaska except for a few short bus routes connecting the U.S. system with Canadian lines. As well, the company operates a bus route from Toronto to Buffalo, N.Y. Through subsidiaries the company also manufactures motor buses, bus parts and components, and operates resort, facilities, sightseeing tours, tourist services, service stations, package express services and limousine and taxi services.

REVENUES

Operating revenues by business segment for the past two years have been as follows:

	1984		1983	
	\$000's	%	\$000's	%
Manufacturing	80,732	39	74,902	63
Transportation	124,080	61	126,774	37
	204,812	100	201,676	100

EARNINGS

Operating income (before interest and other income, gain on disposal of fixed assets, and income taxes) by business segment has been as follows for the past two years:

	1984		1983	
	\$000's	%	\$000's	%
Manufacturing	16,389	56	19,925	59
Transportation	13,001	44	13,837	41
	29,390	100	33,762	100

OPERATIONS AND PROPERTIES

Bus Operations—The company provides public transportation over a service network of 13,870 miles and services some 570 communities in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, the Northwest Territories and the Yukon.

The company operates main routes in Ontario between Toronto and Windsor, between Niagara Falls, Fort Erie and Windsor, between Kenora and North Bay, and between Thunder Bay and Hearst; also operates routes between Toronto and Buffalo, Toronto and Winnipeg and Toronto and Sudbury. Service is provided to principal places along these routes and local routes between cities on the main routes are also operated. At Toronto, connections are made with Voyageur Colonial Coach Lines Ltd. and with Grey Coach Lines, Limited, and at border points with routes of The Greyhound Corp. in the U.S.

The company also provides charter service, including recreational charters. The Trans-Canada Highway

Tours division operates scenic tours in eastern, mid and western Canada and co-operates with various airlines and government agencies in stimulating tourist interest in Europe and the U.S. The company is the major charter bus supplier to many leading tour wholesalers.

Total passengers carried, passenger miles and passenger revenues declined during 1984 due to economic conditions as well as increased competition from airlines and rail and, in Ontario, a 23-day work stoppage. Passenger and charter service revenues decreased 2% in 1984 to \$80,003,433 from \$82,085,058 in 1983.

Package express service is provided on a local, international and through connecting carriers on a national basis. Door-to-door pickup and delivery of packages is available in British Columbia, Alberta, Manitoba and Ontario. In 1983, the company entered into a joint program with Air Canada to inter-line shipments between Air Canada's major cities and all communities served by Greyhound.

In 1984, four specially-designed freight trucks were introduced in British Columbia which increased efficiency in the handling of package express. Each truck has a load capacity of 1900 cu. ft. and carries 16 lightweight aluminum containers. Package express revenue increased 6% in 1984 to \$31,551,549 from \$29,898,994 in 1983.

Manufacturing Operations—Through subsidiary Motor Coach Industries Limited (MCI), the company manufactures buses, bus shells and components. Products are sold in Canada and exported to the U.S., Mexico, Taiwan, Saudi Arabia, South Africa, and Australia. Shipments to the U.S. are completed at the Greyhound Corp. plant in Pembina, North Dakota. Canadian manufacturing plants are located in the Greater Winnipeg area.

During 1984, MCI produced 754 units with 538 units delivered to the United States, 65 to Taiwan and 15 to Australia. In Canada, Greyhound took delivery of 20 units and Brewster Transport purchased three. The remainder were purchased by independent Canadian operators. Production levels were lower than 1983 due to decreased demand. Output averaged between two and 4.5 units per day compared with a high of six units per day in 1983. The division completed its 5,000th MC-9 bus in May and unveiled a new MCI 96A3 model in October. Operating income decreased by 18% to \$16,388,637 in 1984 from \$19,925,136 in 1983 in spite of an 8% rise in revenue to \$80,732,086.

Resort Operations—Subsidiary Brewster Transport Company Limited operates tours in the western U.S. and tourist services in western National parks including tours in conjunction with VIA Rail in the Okanagan region of B.C., ski bus services, resort facilities and service stations. It also operates some 94 sightseeing vehicles including limousines and cars; the 88-room Mount Royal Hotel in Banff and the Columbia Icefield Chalet at the tip of the Athabasca Glacier in Alta.; snowmobile and "Snocoach" sightseeing operations and facilities at the Icefields in Banff; Royal Glacier Tours travelling through Alberta and B.C.; and service stations and other tourist services in Banff and Jasper. Franchises are also held for sightseeing operations in Calgary and Edmonton.

In 1984, the company took over the food and beverage services at the Mount Royal Hotel in Banff, which had an occupancy rate of 65% during the year. Two additional SnoCoaches were added to the Royal Glacier Tours fleet to bring the total to seven. The new terminal which was completed during 1985 in Banff is now the Brewster head office. It also has a 120-seat restaurant and serves the Brewster tour passengers as well as Greyhound's regular-schedule passengers.

CAPITAL EXPENDITURES

Capital expenditures have been as follows in recent fiscal years:

1975	\$5,072,655	1980	\$20,768,705
1976	8,129,992	1981	19,510,783
1977	5,701,712	1982	15,301,060
1978	5,514,291	1983	25,327,664
1979	5,421,517	1984	14,908,506

Capital expenditures during 1984 included \$2,009,000 as the initial expense of the new \$15,800,000 bus terminal and office complex in Calgary, Alta. which was started in October, 1984 and is scheduled for completion in 1986. The company also spent \$2,100,000 on the new \$5,000,000 terminal complex in Banff, Alta. and completed the terminal in Peace River. During the year, the company added 23 new MCI buses to the fleet.

Capital expenditures by business segment have been as follows for the past two years:

	1984		1983	
	\$000's	%	\$000's	%
Manufacturing	649	4	376	1
Transportation	14,259	96	24,952	99
	14,908	100	25,328	100

HISTORY

The company was incorporated under the laws of Canada by Letters Patent dated Sept. 11, 1957 (continued under the Canada Business Corporations Act in 1980) and acquired from the Greyhound Corporation of the U.S. all of the outstanding shares of Eastern Canadian Greyhound Lines, Limited and Western Canadian Greyhound Lines, Ltd. in exchange for 450,000 shares of the company.

A wholly-owned subsidiary of Western Canadian Greyhound Lines, Ltd., Greyhound Buildings Limited, which owned the 10-story office and bus terminal building in downtown Calgary, was wound up in 1958, following purchase of the assets amounting to \$450,790 by Greyhound Lines of Canada Ltd. out of the proceeds of the issue of 5% secured convertible debentures, series A.

In 1963, Boothe Leasing of Canada was incorporated as wholly-owned subsidiary to carry on an equipment leasing business.

During 1964, the pole line hardware division of wholly-owned subsidiary, Motor Coach Industries Limited, was sold to National Products Limited, and a 35% interest was acquired in the latter company.

During 1965, the company purchased all the outstanding stock of Brewster Transport Company Limited and its subsidiary, Brewster-Rocky Mountain-Gray Line Ltd., for a consideration of over \$2 million.

By S.L.P. dated May 4, 1966, the name of subsidiary, Boothe Leasing of Canada Limited, was changed to Greyhound Leasing & Financial of Canada Ltd. Subsequently in 1966, the leasing company was sold to Greyhound's U.S. parent company.

On Jan. 29, 1970, the Canadian Coachways System of bus lines was purchased from International Utilities Corporation for a cash payment of \$2,340,000 and a note for \$1,252,401 due Dec. 31, 1970.

During 1974, Frank Fair Industries Ltd. was purchased by Motor Coach Industries Ltd.

During 1974, Western Canadian Greyhound Lines, Ltd. was wound up and its operations taken over by Greyhound Lines of Canada Ltd.; Motor Coach Industries Limited sold its interest in National Porcelain Ltd.; and Canadian Coachways (B.C.) Ltd. was wound up. The chalet operations at Emerald Lake were also sold.

OFFICERS AND DIRECTORS

Officers—J. A. Knight, pres. & chief exec. officer; R. N. Parke, v-p, sales & traffic; B. B. Tyson, v-p, transport. & labor relations; C. L. Cox, v-p, cont. & sec.; F. E. Lake, treas.; F. G. Emerson, asst. sec.

Directors—C. R. Hetherington, J. A. Knight, Calgary; D. G. Morrison, Banff, Alta.; A. Sweetman, Winnipeg, Man.; J. H. Taylor, Toronto; C. J. Clark, Windsor, Ont.; J. W. Teets, Scottsdale, Ariz.; F. P. Dunikoski, Phoenix, Ariz.; F. L. Nageotte, Paradise Valley, Ariz.; W. E. Ireland, Vancouver, B.C.

WHOLLY-OWNED SUBSIDIARIES

Eastern Canadian Greyhound Lines, Limited—Formerly Toronto Greyhound Lines, Limited.

Motor Coach Industries Limited—Winnipeg. Company has a wholly owned subsidiary, **Frank Fair Industries Limited**.

Brewster Transport Company Limited—The company operates various tours, resort facilities and service stations in western Canada.

Coachways System—Includes **Canadian Coachways (Alberta) Ltd.** and its subsidiary, **Alaskan Coachways Ltd.** The facilities of the system include buses, bus depots and garages. Routes are located throughout Alberta, British Columbia, the Yukon and Northwest Territories.

G.B.L. Buildings Management Ltd.—Inactive.

CAPITAL STOCK

(As at December 31, 1984)

Common	Author.	Outstand.
	Unlimited	*8,468,036 shs.

*Including 178,400 shares reserved for options.

Common—Entitled to one vote per share.

Stock Options—A total of 200,000 shares were reserved under the 1983 Stock Option and Incentive Plan, adopted in August, 1983. Under terms of the plan, options may be granted to full-time employees of the company and its affiliates at a market value based on the high and low sales prices of a board lot traded on the Toronto Stock Exchange on the date of grant, exercisable from time to time and expiring within 10 years.

At Dec. 31, 1984, options were outstanding on 29,700 shares at a weighted average price of \$24.05 per share.

PRICE RANGE OF STOCK

Common

Year	High	Low	Year	High	Low
1976	\$20.00	\$15.00	1981	\$21.50	\$16.00
1977	18.38	16.00	1982	24.50	18.63
1978	21.50	17.00	1983	29.50	21.25
1979	25.50	19.00	1984	26.88	20.00
1980	19.75	12.63	1985	26.38	22.00

□ Following 2-for-1 stock split June 2, 1980.

CAPITAL STOCK CHANGES

Incorporated under the laws of Canada on Sept. 11, 1957 with authorized capital of 200,000 preferred shares, \$50 par value and 1,500,000 common shares, no par value. Thereafter, the company acquired from the Greyhound Corporation of the U.S. all outstanding shares of Eastern Canadian Greyhound Lines, Limited and Western Canadian Greyhound Lines, Ltd. in exchange for 450,000 common shares of the company.

By S.L.P. dated Feb. 28, 1958, the company subdivided the outstanding 450,000 common shares, no par value, into 720,000 common shares, no par value and changed the 200,000 authorized preferred shares, \$50 par value, into 630,000 common shares, no par value.

In March, 1958, 180,000 common shares, no par value, at \$10 per share were offered to the public by Gairdner, Son & Company Limited.

This brought the authorized capital of the company to 2,400,000 common shares, no par value. In 1959, 26,124 shares were issued upon the conversion of some of the 5% debentures, in 1960, 3,691 shares, in 1961, 157,704 shares and in 1962, 32,277 shares were so issued, bringing number of shares outstanding at Dec. 31, 1962, to 1,119,796.

To Aug. 8, 1963, 27,273 shares were issued on conversions, increasing number of shares outstanding to 1,147,069.

By S.L.P. dated Aug. 9, 1963, common stock was split 2-for-1 bringing authorized capital to 4,800,000 shares, no par value, with 2,294,138 shares issued.

To Dec. 31, 1963, 2,664 new subdivided shares were issued.

During June, 1964, 8,882 additional shares were issued upon conversion of debentures.

During 1966, 1,375 shares were issued upon exercise of stock options.

Prior to July in 1967, 8,125 common shares were issued on exercise of options. By S.L.P. dated July 21, 1967, common stock was split on a 2-for-1 basis, bringing authorized capital to 9,600,000 shares of no par value, of which 4,630,368 were outstanding. Subsequently, an additional 13,500 new common shares were issued under options, bringing outstanding common stock at Dec. 31, 1967 to 4,643,868 shares.

A total of 10,125 shares in 1969, 500 shares in 1970, 3,750 shares in 1971, 10,900 shares in 1972, 10,150 shares in 1973, 5,725 shares in 1974, 1,375 shares in 1975, 1,925 shares in 1976, 1,000 shares in 1978 and 1,000 shares in 1979 were issued under stock options bringing capital stock outstanding at Dec. 31, 1979 to 4,690,318 common shares.

Effective June 2, 1980, the common shares were split on a 2-for-1 basis. Also during 1980, 2,700 shares were issued under options, bringing outstanding common stock to 9,383,336 shares at Dec. 31, 1980.

During 1981, 15,300 common shares were issued under options.

On Jan. 15, 1982, the company purchased 945,000 of its own shares at \$22.50.

During 1982, 7,650 shares, and during 1983, 3,750 shares were issued under options.

In 1984, 3,000 share options were exercised to bring the common shares outstanding at Dec. 31, 1984 to 8,468,036.

DIVIDENDS

Note—The company is classified as an exempt corporation by the U.S. Internal Revenue Service and dividends received by shareholders are therefore not subject to the 11½% U.S. interest equalization tax.

Common—Present rate of \$1.20 per share per annum was established with the quarterly dividend of 30 cents per share paid Mar. 31, 1982. Previously a rate of \$1 per share per annum was paid quarterly from Mar. 31, 1981 to Dec. 31, 1981, inclusive.

Initial dividend of 21½ cents per share was paid June 30, 1958, which included three cents in respect of the two weeks ended Mar. 31, 1958. Rate of 75 cents per annum paid from Sept. 30, 1958 to Mar. 31, 1961, incl.; rate of 90 cents per annum paid June 30, 1961, to Dec. 30, 1961, incl.; rate of \$1 per annum (25 cents quarterly) paid from Mar. 31, 1962 to July 31, 1963.

Following the 2-for-1 stock split in Aug., 1963, an initial quarterly dividend of 14 cents per share was paid Oct. 1, 1963, and 14 cents was also paid Dec. 31, 1963 and April 1, 1964. Quarterly payments of 15 cents per share were made from July 1, 1964 to July 1, 1965, inclusive; 17 cents per share was paid Oct. 1 and Dec. 1, 1965; and 20 cents per share was paid April 1, and July 1, 1966. Quarterly dividends of 22½ cents per share were paid from Oct. 1, 1966 to April 1, 1967, inclusive, and 25 cents per share was paid July 1, 1967, following which the stock was split on a 2-for-1 basis.

Following the 2-for-1 stock split in July, 1967, the initial dividend on this stock was 12½ cents per share paid Oct. 2, 1967, which established an annual rate of

50 cents per share which was paid regularly quarterly to Dec. 31, 1971, inclusive. Dividends of 15 cents per share were paid on April 1, July 1 and Oct. 2, 1972. Rate was increased to 68 cents per share per annum quarterly from Dec. 30, 1972 to and including Apr. 1, 1974. Rate was increased to 76 cents per share per annum quarterly from July 1, 1974 to and including July 1, 1975. Rate was increased to 84 cents per share per annum quarterly from Oct. 1, 1975 to and including Oct. 1, 1976; 90 cents per share per annum was paid quarterly from Dec. 31, 1976 to and including Oct. 1, 1977; 96 cents per share per annum was paid quarterly from Dec. 30, 1977 to Dec. 29, 1978, inclusive; 40 cents per share was paid Mar. 31, 1980, following which the stock was split on a 2-for-1 basis.

Following the 2-for-1 stock split on June 2, 1980, a rate of 80 cents per share per annum was paid quarterly from June 30, 1980 to Dec. 31, 1980, inclusive. Rate was increased to \$1 per share per annum paid quarterly from Mar. 31, 1981 to Dec. 31, 1981 inclusive.

Dates payable—Mar. 31, July 1, Sept. 30, and Dec. 31.

REVOLVING BANK LOANS

The company has available \$41,500,000 in revolving bank lines of credit. The \$11,000,000 which was utilized at Dec. 31, 1983 was repaid during fiscal 1984 and replaced by a long-term, unsecured note for \$6,000,000 (see below). The original bank loan and the new loan were incurred to finance the acquisition of land for the new Calgary terminal and office complex. Interest of \$754,854 in 1984 and \$1,457,000 in 1983 on the bank loans and long-term note has been capitalized.

LONG-TERM DEBT

11.75% Unsecured Note:

Dated Feb. 2, 1984; due Feb. 2, 1987.
Authorized, issued and outstanding, \$6,000,000.
Placed privately by Nesbitt, Thomson, Bongard Inc. in February, 1983.

INTERIM REPORT

For the nine months ended Sept. 30, 1985, net income declined 5½% to \$13,566,862 from \$14,365,450 for the same period in 1984. The figure included a non-recurring gain of \$1,208,013 on the disposal of tangible property. Revenue increased by 3% to \$162,150,733 from \$156,749,979.

The decline in earnings was attributed to reduced profits on new model bus sales associated with the introduction of two new model buses in 1985.

Changes in Financial Position:

Funds provided for the nine months ended Sept. 30, 1985, totaled \$19,998,057 and included \$14,344,529 from operations, \$876,279 interest income, \$261,490 investment income and \$4,484,859 from the disposal of property and equipment.

Funds applied amounted to \$26,338,429 with the main expenditures being \$17,061,065 for the acquisition of property and equipment and \$7,623,092 for dividends.

Working capital decreased by \$6,340,372 during the period to \$9,405,064 at Sept. 30, 1985.

INTERIM EARNINGS

Year	Total Revenue	Net Inc. Oper.	Earns. per Com. Sh.*	Total Revenue	Net Inc. Oper.	Earns. per Com. Sh.*	Total Revenue	Net Inc. Oper.	Earns. per Com. Sh.*
	3 months	3 months		6 months	6 months		9 months	9 months	
	\$000's	\$—		\$000's	\$—		\$000's	\$—	
1978 ..	24,940	1,810	0.20	53,301	4,188	0.45	86,186	8,054	0.86
1979 ..	30,109	2,425	0.26	66,090	5,752	0.62	112,134	11,329	1.21
1980 ..	35,904	7,473	0.80	79,014	7,727	1.25	126,891	13,451	1.43
1981 ..	45,614	4,819	0.51	89,324	8,475	0.90	148,547	15,229	1.62
1982 ..	48,018	4,473	0.51	104,367	9,674	1.12	160,809	16,798	1.96
1983 ..	51,693	4,616	0.55	106,640	10,529	1.24	159,315	16,696	1.97
1984 ..	49,147	3,733	0.44	108,127	8,562	1.01	156,750	14,365	1.70
1985 ..	52,991	3,581	0.42	105,147	8,007	0.95	162,151	13,567	1.60

*Adjusted throughout for 2-for-1 stock split in June, 1980.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
Years ended December 31

	1984	1983	*1982
	\$000's		
Source of Funds:			
Net income	19,047	21,123	21,683
Deprec. & amort.	5,756	5,305	6,288
Deferred income taxes	1,978	607	▲330
Proceeds, disp. off f.a.	549	399	336
Decrease inventories	▲1,977	10,822	▲4,558
Decrease in due from affil.	3,352	4,888	▲4,279
Decrease accts. receiv.	▲2,759	806	3,093
Proceeds, sh. issue	28	67	76
Assumption of bank loans	6,000	11,000	13,200
Increase accts. pay., etc.	2,747	▲306	1,976
Increase in due to affil.	3,419	.....	.....
Prov. for injuries & damages	83	▲298	99
Proceeds, sale invests. ....	.....	.....	500
Increase accr. comp.	477	224	723
Other	1,570	192	433
	40,270	54,829	39,240
Application of Funds:			
Acquis. fixed assets	14,908	25,328	15,301
Dividends	10,158	10,156	10,150
Repayment, bank loans	11,000	13,200	.....
Increase notes rec. ....	.....	1,214	908
Increase, curr. assets	202	.....	.....
Decrease inc. taxes pay.	82	2,078	2,319
Decrease in due to affil. ....	.....	170	▲166
Shs. purchased for cancell. ....	.....	.....	21,683
	36,350	52,146	50,195
Incr. cash/red. bank overdraft	3,920	2,683	▼10,955
Cash (Bank overdraft) at Jan. 1	(69)	(2,752)	8,203
Cash (Bank overdraft) at Dec. 31	3,851	(69)	(2,752)

*As shown in 1983 Annual Report. ▲Subtract. ▼Decrease.

CONSOLIDATED STATEMENT OF INCOME & RETAINED EARNINGS
Years ended December 31

	1984	1983	1982	1981	1980	1979	1978
	-\$000's						
Operating revenue:							
Manufacturing	80,732	74,902	80,599	95,084	76,058	67,680	38,239
Transportation	124,080	126,774	122,845	109,171	97,181	83,550	75,343
	204,812	201,676	203,444	204,255	173,239	151,230	113,582
Less: Oper. expenses	169,666	162,609	162,639	163,809	140,634	121,659	91,651
Operating profit	35,146	39,067	40,805	40,446	32,605	29,571	21,931
Add: Int. & other inc.	3,522	3,755	2,978	2,999	3,531	2,984	1,830
Net before deprec., etc.	38,668	42,822	43,783	43,445	36,136	32,555	25,909
Less: Deprec. & amort.	5,756	5,305	6,288	5,493	4,445	3,983	3,594
Income taxes: Current	13,392	16,597	17,642	16,469	13,988	12,721	8,505
Deferred	1,978	607	□ 330	1,980	1,771	494	929
Add: Gain, disposal f.a.	1,505	810	1,500	5,216	5,749	417	318
Net income	19,047	21,123	21,683	24,719	21,681	15,774	11,051
Add: Previous ret. earns.	92,467	81,500	90,794	75,472	61,297	51,386	44,836
Less: Dividends paid	10,159	10,156	10,150	9,397	7,506	5,863	4,501
Shs. purchased, cancell. ....	.....	.....	20,827	.....	.....	.....	.....
Retained earnings	101,355	92,467	81,500	90,794	75,472	61,297	51,386

□ Credit.

Remuneration—Of directors and officers in recent years has been as follows: \$999,479 in 1983; \$801,372 in 1982; \$315,990 in 1981; \$334,464 in 1980; \$336,865 in 1979; and \$244,341 in 1978.

Earnings per Share:

Common □	\$2.25	\$2.50	\$2.54	\$2.63	\$2.31	\$1.68	\$1.18
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□ Adjusted throughout for 2-for-1 stock split in June, 1980.

Dividend Record:

Common □	\$1.20	\$1.20	\$1.20	\$1.00	\$0.60		
Common .....	.....	.....	.....	.....	0.40	\$1.20+	\$0.96
.....	.....	.....	.....	.....	.....	0.05	.....

□ Following the 2-for-1 stock split, June 2, 1980.

HISTORICAL SUMMARY

(As originally stated in company's annual reports for the respective years)

Year	Total Assets	Working Capital	Net Fixed Assets	Shldrs.' Equity	Oper. Revenue	Net Inc. Oper.	Earns. per Sh.	Price Range High	Low
			\$000's				\$—	\$—	\$—
1958 ..	11,196	3,285	4,366	5,831	11,198	1,096	▲1.27	\$12.50	\$10.13
1959 ..	11,551	3,880	4,060	6,562	10,764	1,119	1.21	13.50	10.75
1960 ..	12,257	4,259	3,663	7,175	11,165	1,267	1.36	12.25	10.50
1961 ..	12,318	4,936	3,656	9,345	11,886	1,246	1.15	17.25	11.75
1962 ..	12,911	4,881	4,099	10,091	12,549	1,485	1.33	20.00	15.38
1963 ..	13,981	5,216	4,505	11,067	15,753	1,854	■ 0.81	■ 14.00	■ 11.00
1964 ..	14,238	4,376	5,038	11,524	16,421	1,756	0.76	15.13	11.50
1965 ..	17,319	2,331	7,867	12,589	20,765	2,541	1.10	14.00	10.88
1966 ..	20,878	2,227	10,356	13,928	27,070	3,281	1.42	19.38	12.63
1967 ..	25,886	3,144	15,024	16,097	29,674	3,788	■ 0.82	■ 15.00	■ 13.50
1968 ..	29,583	3,823	15,892	16,944	29,264	3,168	0.68	16.38	10.75
1969 ..	29,476	4,824	16,143	17,832	37,843	3,141	0.68	15.88	11.75
1970 ..	31,845	3,702	17,932	19,352	44,612	3,843	0.83	14.00	9.25
1971 ..	35,019	6,266	17,938	23,228	51,335	5,642	1.21	15.88	13.50
1972 ..	36,346	8,434	18,581	27,596	59,339	6,506	1.39	24.63	15.50
1973 ..	41,647	10,035	19,781	31,745	64,389	7,073	1.51	23.75	17.00
1974 ..	48,762	12,978	21,164	35,708	74,157	7,355	1.57	18.25	11.50
1975 ..	55,285	16,835	23,790	41,513	96,673	9,538	2.03	19.25	12.25
1976 ..	62,144	17,666	29,076	47,085	107,232	9,551	2.04	20.00	15.00
1977 ..	68,199	22,427	31,366	53,152	109,358	10,357	2.21	18.38	16.00
1978 ..	78,400	27,710	33,101	59,717	113,582	11,051	2.36	21.50	17.00
1979 ..	96,608	36,429	33,855	69,644	151,230	15,774	3.36	25.50	19.00
1980 ..	109,988	33,275	49,226	83,846	173,239	21,681	■ 2.31	■ 19.75	■ 12.63
1981 ..	131,603	37,685	62,521	99,313	204,255	24,719	2.63	21.50	16.00
1982 ..	137,795	28,495	71,199	89,238	203,444	21,683	2.54	24.50	18.63
1983 ..	141,926	16,801	90,824	100,272	201,676	21,123	2.50	29.50	21.25
1984 ..	154,396	15,745	99,428	109,188	204,812	19,047	2.25	26.88	20.00

▲Based on average number of shares outstanding during the year. \$Listed Mar. 19.

■ Following 2-for-1 stock split Aug. 6, 1963, July 18, 1967 and June 2, 1980.

(This information is obtained from sources we believe to be reliable, but is not guaranteed)

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